



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: 1421 North Wood Street Condo
DOCKET NO.: 10-29357.001-R-1 through 10-29357.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1421 North Wood Street Condo, the appellants, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-29357.001-R-1	17-06-213-058-1001	5,721	38,130	\$43,851
10-29357.002-R-1	17-06-213-058-1002	5,721	60,048	\$65,769

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-year old, two-story, masonry, residential condominium building containing 2,409 square feet of living area. The building contains two condominium units and is sited in West Chicago Township.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument for unit #1, the appellant submitted data regarding the subject's recent purchase on March 17, 2010 for a price of \$490,500. The appellant submitted multiple documents reflecting that the subject had been advertised for sale on the open market; that the parties were unrelated; and that the seller's mortgage was not assumed.

Moreover, the appellant's brief asserted a vacancy argument as to this unit. It states that one condominium was vacant and that an occupancy factor of 81% should be applied to that unit's assessment.

In support of this overvaluation argument for unit #2, the appellant submitted data regarding the subject's purchase on March 29, 2008 for a price of \$735,675. The appellant submitted a copy of the settlement statement reflecting that the subject had been advertised for sale on the open market; that the parties were unrelated; and that the seller's mortgage was not assumed. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase prices and vacancy proration.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code 1910.65(c)(1)). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the subject's recent purchase prices for unit #1 of \$490,500 on March 17, 2010 and for unit #2 of \$735,675 on March 29, 2008. The Board finds the subject's assessment reflects a market value greater than the sale value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant

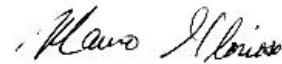
to section 1910.69(a) of the rules of the Property Tax Appeal Board.

Moreover, the appellant raised a vacancy argument. The Board finds this argument unpersuasive for the appellant failed to submit any data reflecting the nature of the vacancy and whether any steps had been taken to remedy said vacancy. Further, the Board finds that the vacancy appears to be present at the time of purchase; thereby, the sale price may account for any such vacancy.

Based on this record, the Board finds that the subject property's unit #1 had a market value of \$490,500 and that unit #2 had a market value of \$735,675, both as of January 1, 2010. Since market value has been determined, the 2010 median level of assessment for class 2, residential property as determined by the Illinois Department of Revenue of 8.94% shall apply. 86 Ill.Admin.Code 1910.50(c)(3).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Chairman



Member

Member



Member

Acting Member



Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: January 22, 2016



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.